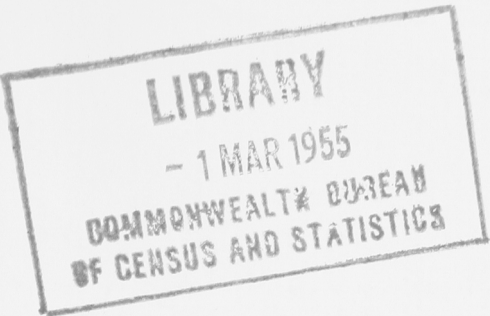


15th February, 1955.



Employment
Part
B.S.E. 1954/12.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

GENERAL.

Page
147.

PART I: EMPLOYMENT AND NON RURAL INDUSTRIES.

Employment	December,	1954	147.
New South Wales Railways	December,	1954	148.
Motor Vehicle Registrations	December,	1954	149.
Port of Sydney	Year,	1954	150.
Production - Gas & Electricity	Year,	1954	150.
- Mineral	Year,	1954	151.
- Coal	Year,	1954	151.
- Iron & Steel	Year,	1954	151.
- Factories	Year,	1954	152.

PART II: FINANCE & TRADE.

Banking - General	Year,	1954	153.
Debits to Customers' Accounts	December,	1954	153.
Trading Banks	December,	1954	154.
Savings Bank Deposits	December,	1954	154.
Sydney Stock Exchange	January,	1955	155.
Retail Trade Sydney	December,	1954	155.
New South Wales Accounts	January,	1955	155.

PART III: RURAL INDUSTRIES.

The Season	Year,	1954	156.
Dairying, Production and Use	December,	1954	156.
Wool - Receivals and Price	January,	1955	156.
Wheat - Crop, Disposals and Price	Year,	1954	157.

<u>GRAPHS:</u> Economic Indicators	Years,	1951-54	158/9.
------------------------------------	--------	---------	--------

<u>INDEX</u> - Digest of Current Statistics	Year	1954	160.
---	------	------	------

GENERAL

The years 1953 and 1954 were marked by the recovery of the State's secondary industries from the recession of 1952 and by further expansion in many branches. Drought conditions which prevailed over most of the State during autumn and winter 1954 caused a partial crop failure and adversely affected stock and pastures but good summer rains have since greatly improved the seasonal outlook. Prices remained fairly steady during 1954. The following indicators (1951=100) illustrate the development of some aspects of the economy in recent years.

NEW SOUTH WALES	1938/39	1951	1952	1953	1954
Employment (1)	66	100	94	97	100
Production (Volume)					
Coal	76	100	111	105	112
Ingot Steel	80	100	111	139	152
Electricity	44	100	109	115	129
Cement	74	100	107	121	137
Electric Motors	6	100	83	107	155
Domestic Refrigerators	11	100	72	112	160
Boots & Shoes	74	100	83	100	100
Wheat	82 x	100 x	87 ø	98 ø	58 ø
Whole Milk - All Uses	117 x	100 x	99	101	102
Finance & Transport					
Debits to Customers A/c's	n.a.	100	96	101	113
Railway Freight	84	100	105	106	111
Railway Passengers	70	100	101	102	105
New Motor Vehicles Reg'd	37	100	72	75	94

- (1) Number of persons employed, excluding rural and private domestics. Dec.
 x Five seasons average ended 1939 and 1951. /Quarter.
 ø Season 1952.3, 1953/4 and estimate 1954/5.

PART I. EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales (See also graph p. 158)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

Employment in New South Wales rose steadily during 1954 and reached a total of 1,058,400 in November, an increase of 36,600 since November 1953. Government employment and total male employment now exceed the 1951 peak but female employment has not yet quite reached that figure. Total recorded employment in November 1954 was 1,800 less than three years ago, and the population increase since then has probably substantially increased the potential work force. Commonwealth Employment Service reports for New South Wales indicate that overall the number of jobs offering exceeds the number of those seeking work. At the end of January, 1955 24,400 unfilled vacancies were registered as against 7,900 persons not in jobs registered for employment; at that date only 1,250 persons were receiving unemployment benefits in New South Wales.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands).

(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1953 - January	723.9	262.3	240.3	745.9	986.2
- November	745.0	276.8	246.2	775.6	1,021.8
- December	747.8	278.8	246.8	779.8	1,026.6
1954 - September	760.5	283.7	251.3	792.9	1,044.2
- October	761.9	286.1	250.7	797.3	1,048.0
- November	767.5	290.9	252.6	805.8	1,058.4

Employment in 1954 increased in all the main industries listed below, with the exception of coal mining. However, only in the communications, finance, trade and services industries has the 1951 peak been regained. The main employment increases in recent months were recorded for factories, wholesale and retail trade, and personal services (hotels etc.).

EMPLOYMENT = NEW SOUTH WALES = IN Thousands.

	1939	2 Years ended June 1953		1953	1 9 5 4		
	July	Peak	Low	Nov.	Sept.	October	November
Coal Mines	16.8	21.7	19.6	20.9	20.6	20.5	20.4
Factories	218.1	386.9	345.5	370.2	380.4	382.1	384.6
Building & Constr. Men							
Private	58.4)	37.3	28.9	28.7	30.9	30.7	30.4
Government etc.	)	40.3	30.4	35.2	39.3	39.2	39.3
Road Transport	23.2	40.2	36.6	36.8	37.0	36.9	37.2
Shipping & Stevedoring	15.4	18.7	17.1	17.5	17.9	18.2	18.2
Rail & Air Transport	30.2	44.2	40.9	41.9	42.6	42.7	42.9
Communications	12.8	31.4	29.5	30.7	31.2	31.7	31.9
Finance & Property	67.5)	36.8	35.7	36.0	37.9	37.7	38.1
Wholesale & Produce Trade	)	67.2	61.0	64.0	65.9	66.6	67.4
Retail Trade	80.0	97.1x	88.9	95.2	94.0	94.8	100.0
Prof. & Personal Services	105.7	152.9	148.4	150.3	152.0	152.7	153.3
<u>ALL CLASSES</u>							
Men	529.9	765.0	723.9	745.0	760.5	761.9	767.5
Women	168.0	295.2	262.3	276.7	283.7	286.1	290.9
TOTAL	697.9	1060.2	986.2	1021.7	1044.2	1048.0	1058.4

x Excluding December.

A survey of employment in larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed an appreciable rise in the metal working industries during January 1955 and smaller rises for the building materials and chemical industries. Employment in food canning factories fell seasonally, and there was also a small reduction in the textile group. Total recorded employment in January 1955 was 193,400; that is 7,000 or 4% more than a year earlier and about 22,000 more than in January 1953.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1953		1954			1955
	Jan	Dec.	Jan.	Nov.	Dec.	Jan.
I n T h o u s a n d s						
Building Materials	12.9	13.5	13.6	14.3	14.3	14.5
Basic Metals	27.5	28.6	28.7	30.0	30.1	30.5
Transport Equipment	17.8	17.4	17.4	17.5	17.5	18.4
Other Metal Mfrs.	40.4	44.9	45.3	49.2	48.6	48.9
Chemical Products	8.2	8.2	8.2	8.3	8.4	8.5
Clothing & Textiles	27.6	31.0	31.2	30.7	30.4	30.3
Food Industries	13.7	14.4	14.9	14.3	15.1	14.2
Other Industries	23.4	27.1	27.1	28.3	28.3	28.1
T o t a l: Men	133.5	141.7	142.8	146.5	146.6	147.9
Women	38.0	43.4	43.6	46.1	46.1	45.5
Persons	171.5	185.1	186.4	192.6	192.7	193.4
Total, Excl. Food	157.8	170.7	171.5	178.3	177.6	179.2

NEW SOUTH WALES RAILWAYS

Railway traffic and gross earnings on the state railways were comparatively high during the six months ended December 1954 while working expenses did not rise to the same extent. The surplus on working account for the six months reached the record figure of £5.64m. or £440,000 more than in July-December 1953. Capital charges (to be met out of the year's working surplus, plus £1m. Government contribution) which totalled £8m. in the year 1953-54 are budgeted at nearly £9m. for 1954-55. Net earnings for January-June however are usually less than in the previous six months.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Six Months ended December					Month of December	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1939	89.1	8.11	10.52	7.04	3.48	15.1	1.30
1947	130.4	9.07	17.87	14.63	3.24	22.0	1.46
1950	133.2	9.02	23.06	22.38	0.68	21.7	1.36
1953	137.8	9.90	37.51	32.31	5.20	22.6	1.46
1954	139.7	9.98	39.27	33.63	5.64	22.8	1.67

Locomotive mileage of 47.5m. miles run on the State railways in the year 1953-54 was a post-war record. Mileage was comparatively high for steam and electric locomotives and, continuing the trend of recent years, rose also appreciably for diesel-electric and rail motor traction.

NEW SOUTH WALES RAILWAYS - LOCOMOTIVE MILEAGE = In Thousand Miles.

Year	Steam	Electric	Diesel, Diesel-Electric Rail Motors & Others	TOTAL
1942-43	38,416	8,264	1,248	47,928
1950-51	34,049	8,337	2,103	44,489
1951-52	34,624	8,677	2,982	46,283
1952-53	32,865	9,096	4,062	46,023
1953-54	34,116	9,126	4,342	47,584

MOTOR VEHICLES = New South Wales (See also graph p.159)

New car registrations in New South Wales rose from 36,400 in 1953 to 49,200 in 1954, and were then nearly as high as in the record year of 1950. On balance about 22% of the 1954 (and 1953) registrations replaced cars withdrawn from traffic, and the total on the register rose by 38,400 to 416,600, or nearly twice the number in June 1939 and December 1947. New registrations of lorries, utilities and vans numbered 23,200 in 1954, a rise 2,900 over 1953. About 50% of the 1954 new registrations were balanced by withdrawals of old vehicles, and the total number of lorries on the register rose only by 11,700 to 217,700 over the year; this is about three times the pre-war number. Registrations of road tractors in 1954 were comparatively heavy, and the total on the register at the end of the year was 11,200, as against 9,500 in 1953 and 1,000 in 1939. Registrations of taxis and buses slowed down in 1954, and the number of motor cycles continued to decline to 41,500 at the end of 1954 as against a peak of 48,200 at the end of 1951. Taking all types of motor vehicles, as shown below, the number registered rose by about 73,000 in 1950, 35,400 in 1953 and 39,500 in 1954, and has risen by 117% since 1939.

REGISTRATION OF MOTOR VEHICLES = NEW SOUTH WALES

Year	Motor Cars	Taxis & Buses	Lorries, Utilities & Vans	Road Tractors	Motor Cycles	TOTAL
	New	Registrations	Registrations	Registrations	Registrations	Registrations
1938	21,200	700	8,900	200	2,500	33,500
1950	50,500	400	26,800	1,000	8,700	87,400
1952	33,300	500	20,600	800	3,700	58,900
1953	36,400	700	20,300	1,000	2,900	61,300
1954	49,200	400	23,200	1,600	3,100	77,500
T o t a l o n S t a t e R e g i s t e r						
June 1939	213,300	4,800x	76,700	1,000	24,200	320,000
Dec. 1951	327,600	7,900x	191,800	7,500	48,200	583,000
Dec. 1952	350,200	8,100x	197,500	8,100	46,500	610,400
Dec. 1953	378,200	8,000x	206,000	9,500	44,100	645,800
Dec. 1954	416,600	8,300x	217,700	11,200	41,500	695,300

x Including hire cars and tourist vehicles.

GAS AND ELECTRICITY - New South Wales and Sydney. (See also graph p. 159)

The post-war expansion of gas and electricity production in New South Wales continued in 1954. Gas production totalled 21,470 m. cub. ft.; that is 4% more than in 1953 and nearly twice the pre-war figure. Electricity generation increased by 12% over the year to 5,678 m. kWh. or nearly three times the pre-war figure. The index for gas and electricity consumption in the Sydney area rose by 6% in 1954 to two-and-a-half times the 1936/9 average.

	Year 1938-39	Year 1951	Year 1953	Year 1954	December 1953	Quarter 1954
--	-----------------	--------------	--------------	--------------	------------------	-----------------

PRODUCTION - N.S.W.

Gas-mill. cub. ft.	10,896	20,385	20,616	21,470	5,006	5,173
Elect.- mill. kWh.	1,948	4,408	5,075	5,678	1,277	1,437

<u>CONSUMPTION - SYDNEY</u>	<u>GAS & ELECTRICITY - SEASONALLY ADJUSTED INDEX</u>					
1936-37-38/39 = 100	100	212	232	250	241	256

PORT OF SYDNEY

The volume of inward cargo handled in the Port of Sydney in 1953 and 1954 partially recovered from the 1952 fall, but the volume of export cargo in 1954 was less than in 1953, mainly because of reduced wheat, flour and wool shipments.

Six months ended Decem- ber.	<u>Overseas Exports</u>		<u>Overseas Imports</u>	
	<u>Wheat & Flour</u>	<u>Wool</u>	<u>Petrol, Oil, etc.</u>	<u>Timber</u>
	t h o u s a n d t o n s			
1950	407	226	622	160
1952	36	213	636	43
1953	219	204	693	132
1954	179	194	630	169

Intrastate imports (mainly coal) and interstate imports (sugar, molasses etc.) were comparatively high in the second half of 1954. Total inward cargo in the six months ended December rose from 3.08m. tons in 1953 to 3.22m. tons in 1954, but the outward cargo fell from 1.14m. tons to 1.01m. tons.

SHIPPING CARGO IN THE PORT OF SYDNEY
(thousand tons)

Year ended June	<u>OVERSEA</u>		<u>INTERSTATE</u>		<u>INTRASTATE</u>		<u>TOTAL</u>	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1952	4,236	1,155	903	533	1,837	116	6,976	1,804
1953	2,452	1,255	871	675	1,881	92	5,204	2,022
1954	3,166	1,433	948	798	2,028	62	6,142	2,293
<u>July-December</u>								
1951	2,138	619	464	275	988	68	3,590	962
1953	1,483	741	490	373	1,111	27	3,084	1,141
1954	1,658	629	516	359	1,049	24	3,223	1,012

MINERAL PRODUCTION = New South Wales

Preliminary 1954 statistics of the metal contents of ores produced in New South Wales show continuing increases for lead, zinc, silver, cadmium and sulphur, the first improvement for many years in gold output, and a decline in copper production.

MINERAL PRODUCTION - New South Wales - Metallic Contents

Year	Copper tons	Lead 000t.	Zinc 000t.	Silver 000 oz.	Gold 000 oz.	Antimony tons	Cadmium tons	Sulphur 000 tons
1950	3893	176	144	6848	51	591	554	136
1951	3769	169	143	6479	49	639	562	131
1952	3562	173	148	6756	39	584	590	136
1953	3626	218	190	8069	26	617	724	169
1954 Est.	3177	231	203	8679	31	n.y.a.	810	175

COAL PRODUCTION = Australia (See also graph p. 159)

Preliminary returns for the year 1954 show that black coal output in Australia reached the record of 19.7m. tons; that is 1.3m. tons more than in 1953 and about 300,000 tons above the previous peak of 1952. In the late 1930's Australian production was at the rate of between 9m. and 12m. tons a year, rising to 15m. tons during the war; this figure was not exceeded until 1950. While New South Wales has remained the main producer State the increase in the Australian figure during the war and from 1950 onward is due in large measure to the expansion of the Queensland, Western Australian and Tasmanian mines and the development of the Leigh Creek, S.A. field. Before the war New South Wales produced 82% of the total, and in recent years 77%. The figure was a record for all States, excepting Victoria. Open-cut output in 1954 declined in all States, excepting South Australia, but that was made up by the record level of underground production. Open-cuts contributed 15% of the total in 1954 as against 21% in 1952. Brown coal production in Victoria was also a record in 1954.

COAL PRODUCTION = States and Commonwealth = In Thousand Tons

Year ended December	Average 1936-38	1951	1952	1953	1954 (b)
B l a c k C o a l					
New South Wales	9,607	13,513	15,022	14,174	15,086
Queensland	1,094	2,474	2,742	2,517	2,748
Western Australia	575	848	830	886	1,019
Victoria	331	148	144	152	123
Tasmania	102	237	248	234	262
South Australia	-	388	419	449	493
AUSTRALIA-Underground	(a)	13,946	15,333	15,274	16,765
-Open Cuts	(a)	3,662	4,072	3,138	2,966
- T o t a l	11,709	17,608	19,405	18,412	19,731
B r o w n C o a l					
Victoria	3,573	7,836	8,104	8,257	9,300

(a) Mostly from under-ground workings. (b) Preliminary, Subject to Revision.

PRODUCTION - IRON AND STEEL - New South Wales and Whyalla S.A. (See also p.159)

Installation of new plant has led to a continuous increase in iron and steel output in this State during 1952, 1953 and 1954. This applies particularly to the Port Kembla works which in recent months produced about 50% more pig iron and 10% more steel than the Newcastle works. New South Wales pig iron production of 1.67m. tons in the year 1954 was about 37,000 tons more than in 1953, and steel output of 2.18m. tons increased by 172,000 tons over the previous year. Since 1939 pig iron output has risen by about 50% and steel output has nearly doubled. Pig iron production in Whyalla, S.A. has been about 180,000 to 200,000 tons in most recent years.

Production 000 Tons	Year ended May		Year ended December				
	1939	1941	1948	1951	1952	1953	1954
Pig Iron N.S.W.	1105	1462	942	1175	1341	1631	1668
Pig Iron S.A.	-	14	198	150	185	206	180
Ingot Steel N.S.W.	1168	1654	1185	1435	1600	2004	2176

FACTORY PRODUCTION = New South Wales.

New South Wales production of building materials, fittings and other metal products, as shown in the table below, for December quarter 1954 and the full year 1954 were in most cases higher than in 1953 and also in excess of the record year 1951. Recent factory expansion is reflected in the figures for cement, electric motors, motor bodies and some types of domestic appliances. Production of textile items and boots and shoes in 1954 was not so high in comparison, and in some food industries, such as milk processing (except butter) flour milling, and vegetable processing, output during 1954 was also less than in recent years.

PRODUCTION = New South Wales (Figures for 1953 and 1954 are subject to revision)

Unit		Year				December Quarter		
		1938-9	1951	1953	1954	1951	1953	1954
Sawn Timber (Native)	m.s.ft	179	380	371	367	107	101	102
Cement	000 ton	432	583	709	800	145	176	204
Bricks, Clay	million	379	356	329	379	92	89	96
Tiles, Teracotta	million	20.1	22.4	29.8	30.6	5.7	7.7	7.7
Tiles, Cement	million	...	17.0	6.2	9.4	5.8	2.5	2.5
Asb. Cement Sheets	m.s.yd.	5.3	10.1	9.6	10.4	2.7	2.4	2.6
Fib. Plaster Sheets	m.s.yd.	2.7	5.0	4.6	5.8	1.2	1.3	1.5
Hotwater Systems -								
Storage (All Types)	thous.	n.a.	29.8*	22.5	26.7	n.a.	6.7	6.8
Stoves (excl. stovettes)	thous.	39.8	60.5	43.7	59.8	15.1	12.0	17.8
El. Washing Machines	thous.	n.a.	19.2*	25.3	65.7	n.a.	6.2	16.5
Refrigerators	thous.	13	117	131	187	31	54	63
Radio Receivers	thous.	125	258*	233	283	n.a.	77	81
Internal Combustion								
Engines	thous.	2.2	25.9	16.2	16.6	6.8	4.6	4.2
Electric Motors	thous.	27	447	479	742	124	153	228
Motor Bodies	thous.	5.4	9.9	17.7	23.7	2.5	5.2	6.2
Bicycles	thous.	36.4	29.7	25.1	24.9	9.7	8.5	9.6
Woven Wool Cloth	mill.							
	sq. yd.	12.6	13.0	12.4	11.2	4.0	3.2	2.9
Hosiery-Men's	000 doz. prs.	535	414	409	434	98	114	111
-Women's	000 doz. prs.	520	492	607	650	128	150	174
Boots, Shoes, Sandals	mill. prs.	4.8	6.5	6.5	6.5	1.7	1.8	1.7
Preserved								
Vegetables	mill.lbs.	4.9	36.2	35.0	19.8	9.8	8.8	8.1
Jam	mill.lbs.	20.6	30.7	20.2	24.8	4.6	3.5	4.6
Wheaten Flour	thous.tons	547	673	633	541	150	147	130
Bacon & Ham	mill.lbs.	26.0	28.8	26.6	25.7	7.7	7.5	7.8
Biscuits	mill.lbs.	43.6	72.3	74.7	74.0	18.3	19.7	19.5
Margarine	mill.lbs.	27.0	49.0	47.4	52.2	12.2	12.5	13.4
Beer	mill.gall.	33.9	64.1	76.4	84.4	16.5	21.5	23.3

Ø Household type * Year 1950-51.

= Year ended November.

+ Three months ended November.

PART II: FINANCE AND TRADE.

BANKING = GENERAL

Major sources and uses of bank funds are summarized in the table below. Assets and liabilities do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are approximate only and intended to illustrate the main trends.

The adverse turn in the Australian overseas payments balance caused a net outflow of funds of over £100m. during 1954. This was more than offset by a rise of £216m. in bank lending. Bank holdings of public securities remained practically unchanged as reductions in trading bank portfolios were taken over by the Central and Savings Banks. There was thus a net increase of approximately £109m. or 3% in the total money supply for the year, about two thirds of which went into savings deposits. There were only comparatively minor rises in the note issue and in other deposits although there was apparently a shift from Government to private deposits.

The total rise in bank funds in 1954 was only about one third the 1953 figure when it had been stimulated by favourable trade results, bank lending and sale of Government securities to the banks. It was also less than in 1948, 1949, 1950 and 1951 in which years the money supply grew rapidly. The only recent year in which the money supply was temporarily contracted was 1952. The monetary expansion in 1954, as in 1953, ran parallel to a general rise in employment and industrial activity and was not reflected in a major rise in price levels because inflationary factors such as over-employment, pressure of unsatisfied demand and world-wide rises in prices did not operate as strongly as they did in 1949-51. This is also shown by the relatively minor rise in the note issue, the steady growth in savings deposits and a revival of new investment in interest-bearing deposits with the trading banks (of £42m. in 1953 and £24m. in 1954).

SOME SOURCES AND USES OF BANK FUNDS = AUSTRALIA.

	As at Dec.	C h a n g e from December to December				
	1954	1949-50	1950-51	1951-52	1952-53	1953-54
		£ M i l l i o n				
(1) International Reserves	500	+ 170	-160	- 35	+147	- 108
(2) Bank Advances	1181	+ 123	+198	18	+102	+ 216
(3) Government Securities						
(a) Central Bank	471	+ 7	+205	- 142	- 7	+ 39
(b) Savings Banks	818	+ 32	+ 43	+ 18	+ 25	+ 40
(c) Trading Banks	236	+ 12	- 34	+ 127	+ 34	- 78
T O T A L (1) to (3)	3206	+ 344	+252	- 50	+301	+ 109
(4) Notes issued to Public	326	+ 19	+ 41	+ 33	+ 17	+ 16
(5) Deposits - Trading Banks	1643	+ 262	+132	- 118	+217	+ 84
(b) - Savings Banks	1040	+ 37	+ 93	+ 55	+ 56	+ 66
(c) - Govt.(Cent.Bk).	230	+ 26	+ 53	+ 1	+ 9	- 52
T O T A L (4) and (5)	3239	+ 344	+319	- 29	+299	+ 114

Weekly Average for December, except for savings bank. "Trading Banks" includes trading departments of Commonwealth Bank. (1) 1954 estimated. (2) Includes "Bills Receivable and Other Assets" and estimate of mortgage loans by savings banks. (3b) Estimated on base of preceding June figure and change in deposits. (5a) Includes "Bills Payable and Other Assets". (5c) Deposits (including provision for contingencies) not of trading banks held by the Central Bank, estimated from trend in "Other Liabilities".

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The upward movement in New South Wales money turnovers, as indicated by bank debits, tapered off towards the end of 1954. Increases compared with 1953 were about 14% in the first three quarters of 1954 but fell to 7% and 4% in November and December. The waterfront hold-up in November may have been one of the factors in the slowing down of business expansion at the end of 1954. A similar trend was evident in the other Australian States where bank debits up to October 1954 were about 18% higher than in 1953 as against 12% and 3% in November and December.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1947	1952	1953	1954	Change 53/54
March Quarter	56.7	150.8	147.7	168.5	Plus 14%
June "	62.1	155.6	160.5	182.4	" 14%
Sept. "	64.1	141.4	155.0	177.5	" 14%
October	67.8	152.7	168.3	190.3	" 13%
November	72.5	159.8	173.0	185.8	" 7%
December	71.0	173.8	187.1	194.5	" 4%

MAJOR PRIVATE TRADING BANKS - AUSTRALIA (See also graph p. 159)

Bank deposits made a comparatively slow seasonal recovery towards the end of 1954. In December they totalled £1318m., having risen £61m. since August but were well below the March peak of £1363m. Bank advances rose steadily during the year up to November and remained unchanged at £786m. in December; they were then equivalent to 60% of deposits as against 52% in December 1953. Special Accounts with the Central Bank were reduced from £333m. in April 1954 to £260m. in December, and the uncalled balance (difference between maximum authorised and actual amount of deposits called into Special Accounts) at the end of 1954 was approximately £93m., that is higher than at any time since the 1953 Act came into force. The rise in deposits coupled with the releases from Special Accounts and the halt in the growth of advances made the banks' liquid position a little easier but the ratio of liquid assets (cash and securities) to deposits remained at 18%, as compared with 25% in December 1952 and 1953.

MAJOR PRIVATE TRADING BANKS = Business within Australia

	Deposits at Credit of Customers			Advances to Customers.	Central Bank Special A/c.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
38-Dec.	198	121	319	289	-	19	20	36	90	-	23
53-Dec.	246	1,044	1,290	665	250	130	105	83	52	19	25
54-March	244	1,119	1,363	664	315	142	133	67	49	23	25
-August	253	1,004	1,257	739	292	124	32	65	59	23	18
-Nov.	264	1,035	1,299	786	269	115	41	68	61	21	17
-Dec.	261	1,057	1,318	786	260	114	47	69	60	20	18

SAVINGS BANK DEPOSITS = New South Wales and Australia

Both new savings deposits and withdrawals in New South Wales tended upwards during 1954 but that may have been partly due to an increased volume of social services payments passing through the Savings Bank. The net increase in savings deposits in June-December 1954 of £8m. was £500,000 less than in the comparable period of 1953. Total deposits rose from £312m. at the end of 1952 and £328m. in 1953 to £348m. in 1954.

SAVINGS BANK DEPOSITS - £million

Year ended June and 12 Months	NEW SOUTH WALES					Total Deposits at End of Period	
	Credits			Withdrawals	Net Increase in Deposits	N.S.W.	AUSTRALIA
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
July-December							
1952	135.5(a)		135.5	126.2	7.7	312.2	918.4
1953	146.9(a)		146.9	138.4	8.5	327.7	973.7
1954	163.6(a)		163.6	155.6	8.0	347.8	1040.0

(a) Includes interest added to accounts closed during period.

SYDNEY STOCK EXCHANGE

Prices were firm at the re-opening of the Sydney stock exchange in 1955 and tended upwards throughout January and the first week of February. Rises from December to January for the series shown below ranged from $\frac{1}{2}\%$ to 4% . The index for 34 active shares rose to its highest level since the end of 1951 but was still 16% below the 1951 peak.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1954-August	406	337	165	239	606	292	301
-Dec.	391	346	158	216	569	286	295
1955-Jan.	401	348	165	224	580	292	302
Index - Year 1947 = 100							
1951-Peak(a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136(c)	96	92
1955-Jan.	122	112	85	132	149	114	112

(a) Peak for most series May or June 1951. (b) Low mostly November/December 1952. (c) May 1953.

RETAIL TRADE = Large Sydney Stores

Retail turnovers of large Sydney stores were above the 1953 level throughout 1954 but there was no indication of a general upward trend. Increases over 1953 were about 9% in the June and September quarters of 1954 and 4% , 10% and 6% in the last three months of the year. Although the yearly total was 8% higher than in 1953 and 13% higher than in 1952 it was only 3% higher than in 1951, which is appreciably less than the general price increase during the past three years. Stock values, compared with corresponding periods of the preceding year, fell in 1952 and 1953 but rose again by 9% in 1954. The average number of employees in the listed stores in 1954 was 4% higher than in 1953 and about the same as in 1952, and wages and salaries paid to staff in 1954 7% higher than in 1953 and 1952.

RETAIL TRADE = LARGE SYDNEY STORES = Percentage Increase (+) or Decrease (-) as compared with corresponding period of the previous year.

Quarter	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1951	1952	1953	1954	1951	1952	1953	1954
March	+ 31%	- 4%	- 4%	+ 7%	+ 11%	+ 39%	- 24%	+ 4%
June	+ 33%	- 9%	+ 2%	+ 10%	+ 27%	+ 15%	- 25%	+ 12%
Sept.	+ 18%	- 16%	+ 9%	+ 9%	+ 37%	- 4%	- 13%	+ 13%
Dec.	+ 13%	- 5%	+ 11%	+ 7%	+ 38%	- 20%	- 2%	+ 9%
Year	+ 23%	- 9%	+ 5%	+ 8%	+ 38%	+ 9%	- 20%	+ 9%

NEW SOUTH WALES ACCOUNTS

Commonwealth Tax reimbursements received by the State in July-January 1954-55 totalled £27.3m. out of a budget figure of £59.1m. for the full year, as against £26.3m. out of £56.3m. in 1953-54. Receipts from stamp duties and various services were also a little higher in the 1954-55 period, and total Government revenue rose from £48.1m. to £50.6m. At the same time Governmental and debt expenditure rose from £54.3m. to £59.4m. Increased revenue for Sydney Harbour lifted the surplus on account of the business undertakings (excluding debt charges) for the seven months from £4.2m. in 1953-54 to £4.6m. in 1954-55. Gross loan expenditure of £24.8m. in the 1954-55 period was £5.5m. more than in 1953-54 but less than in the corresponding periods of the two preceding years.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	July - January			Expenditure Item	July - January		
	1952-3	1953-4	1954-5		1952-3	1953-4	1954-5
Tax Reimbursements	25.2	26.3	27.3	Net Debt Charges	10.2	10.2	11.5
State Taxation	9.4	10.5	11.6	Other, excl. Debt Charges			
Other Governmental	13.0	11.3	11.7	Governmental	42.6	44.1	47.9
Railways	43.7	42.9	44.7	Railways	40.7	38.1	39.9
Tram & Bus Service	6.9	6.7	6.5	Tram & Bus Service	8.2	7.7	7.5
Sydney Harbour	1.3	1.3	1.7	Sydney Harbour	.9	.9	.9
TOTAL REVENUE	99.5	99.0	103.5	TOTAL EXPENDITURE	102.6	101.0	107.7

PART III: RURAL INDUSTRIES.

THE SEASON (See also graph p. 158)

In a survey of the weather in New South Wales during the year 1954 the Sydney Weather Bureau states that although rainfall was generally above average and higher than in 1953, due to comparatively heavy falls in January/February and in the December quarter, drought or near drought conditions prevailed over most of the State from May to September. Of the total rain 60% was received in four months, - January, February, October and November. Heavy flood damage was caused in the Northern Rivers districts in February 1954 and again in July. Dry conditions generally delayed the planting of crops, reduced acreages and inhibited early growth; however, the October rains brought at least a partial recovery to the wheat crop. These rainfalls were also in time to ensure plentiful supplies of summer pasture and fodder. Fairly widespread rain towards the end of January and early in February 1955 have consolidated the seasonal outlook.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1954	116	106	103	115	109	110	106	108	108	148	130	77	134
1954-Sept.	73	64	54	44	61	57	61	56	57	273	227	55	233
-Oct.	359	298	112	239	248	358	259	111	181	216	239	128	211
-Nov.	161	145	262	138	187	179	162	265	228	109	141	162	124
-Dec.	73	93	180	234	131	62	93	221	167	66	87	57	70
1955-Jan.	155	162	56	82	117	171	138	50	88	117	134	105	120

(N) Northern.

(C) Central

(S) Southern

(W) Western

DAIRYING

Dairying output in New South Wales responded to the good summer rainfall and towards the end of 1954 rose to the highest level since the war. Production for the six months ended December totalled about 155m. gall. or 13% more than in 1953. The main recovery was in factory butter output, from 31m. lbs. in the six months of 1953 to 42m. lbs. in 1954, the highest total for that period since 1943. Deliveries to the Milk Board continued to rise slowly in 1954 but less milk was being used for cheese and other processed products.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	M I L L I O N G A L L O N S					
December						
1952	31.9	18.6 (9)	.8	5.2	3.1	4.2
1953	24.5	12.0 (6)	.8	5.7	2.0	4.0
1954 Prel.	36.5	24.5 (12)	.8	5.8	1.4	4.0
July-December						
1951	115.2	49.3 (24)	2.5	31.3	6.4	25.7
1952	161.3	85.8 (41)	3.9	30.7	14.8	26.1
1953	136.9	65.0 (31)	4.4	32.4	10.8	24.3
1954 Prel.	154.7	86.9 (42)	2.9	34.1	6.8	24.0

(1) Total State Dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1. gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

W O O L (See also graph p.158)

Wool deliveries into New South Wales stores up to the end of January 1955 totalled 1.12m. bales., that is 2% less than in 1953-54 but more than in earlier post-war years. In recent years about 80% of the season's total was delivered into store by the end of January. Sales which had been held up at the end of 1954 through the waterfront strike proceeded fairly rapidly in January, and at the end of that month 348,000 bales remained unsold in store. The quantity sold up to the end of January 1955 was about the same as in 1953-54.

but proceeds fell from £83m. to £71m. through lower prices. In the record season of 1950-51 sales proceeds in the first seven months totalled £133m.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury-Thousand Bales).

	1954-55			1953-54	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July - January	856	261	1,117	1,140	1,038
Total	875	263	1,138	1,158	1,051
Disposals - July - January	594	196	790	792	777
Balance in store at end of January	281	67	348	366	274
Value of Sales £mill.	53.3	17.7	71.0	83.0	133.0

For the whole of Australia receipts into stores for the seven months ended January 1955 totalling 3.29m. bales were 30,000 bales higher than in the corresponding 1953-54 period but the sales volume was a little less. Total proceeds of £194m. compare with £237m. in the 1953-54 period, and the average price per lb. greasy fell by 15% from 84.6d to 72d.

Sales held at Australian centres so far this season have been marked by good buying competition, full clearance of wool offered and fairly narrow price fluctuations. At the sales held in January 1955 buyers for continental countries, Bradford and Japan were most active, with some support from local mills and United States buyers; there was no clear evidence of purchases on behalf of Eastern European countries. At the opening sales of the month prices receded as much as 5% below the level of December but later the market became firmer and prices recovered towards the end of the month and early in February. The full-clip average price per lb. greasy for New South Wales was 69d. in January, as against 71d. in December 1954 (both figures are preliminary) and an average of 82d. for the 1953-54 season.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.						
Season ended 30th June		Month (a)	1951-52	1952-53	1953-54	1954-55
1939	10.3d.	September	66.0d.	73.0d.	83.0d.	75.0d.
1950	61.8d.	October	91.0d.	78.0d.	84.0d.	71.0d.
1951	145.3d.	November	80.0d.	78.0d.	84.0d.	68.0d.
1952	76.5d.	December	77.0d.	82.0d.	81.0d.	71.0d.
1953	85.1d.	January	75.0d.	82.0d.	80.0d.	69.0d.
1954	81.8d.	June	75.0d.	85.0d.	82.5d.	

(a) Average that would be realised if whole clip were sold at price level of the month named. ∅ Preliminary.

WHEAT.

The area sown to wheat in New South Wales in 1954, 3.2m. acres, was 400,000 acres less than in 1953. Seasonal conditions for planting and growth were poor so that even the excellent harvesting weather could add little to the crop result. The 1954-55 crop, estimated at 37½m. bus. of grain was the lowest since the 1946-47 drought, and compares with crops of from 40m. to 95m. bus. during the intervening years and a 1938-49 average of 50m. bus. The estimated yield per acre of 13½bus. in 1954-55 compares with 19 bus. and 21 bus. in the two preceding seasons. The estimated hay yield from wheat of 170,000 tons for 1954-55 compares less unfavourably with earlier years (186,000 tons in 1953-54 and 136,000 tons in 1952-53).

W H E A T = NEW SOUTH WALES

	Average				Estimated	
	1938 - 1949	1949-50	1951-52	1952-53	1953-54	1954-55
Area under Wheat - million acres						
Total	4.20	4.17	2.93	2.84	3.55	3.15
For Grain	3.87	4.01	2.75	2.70	3.36	2.78
Yield of Grain						
Total-mill. bus.	50.3	81.9	39.7	56.7	63.7	37.5
Av. per acre-bus.	13.0	20.4	14.4	21.0	19.0	13.5
Yield of Hay - 000 tons	310	163	158	136	186	170

The Australian wheat crop for 1954-55 is provisionally estimated (February, 1955) at 166.6m. bus.; this is 16% less than in 1953-54 and 13% below the average for the five seasons ended 1953-54. The 1954-55 yield was reduced in Victoria and Western Australia, although to a lesser extent than in New South Wales, while Queensland and South Australia had good harvests.

Australian wheat exports in the 1953-54 season, 68m. bus., were comparatively light and the season ended with a large carry-over of 95m. bus. With local consumption for flour, stock feed, seed etc. around 70m. to 85m. bus. in recent years, the quantity available for export or to be carried over in 1954-55 may be in the vicinity of 180m. to 190m. bus., that is much greater than in recent years.

PRODUCTION AND DISPOSAL OF WHEAT - Australia.
Mill. bushels : Flour included at Wheat equivalent.
Year ended November.

	<u>Av. 1937-39</u>	<u>1948</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>	<u>1953</u>	<u>1954(a)</u>
Opening Stocks ...	10	14	19	44	19	17	38
Production ...	165	220	218	184	160	195	198
Total Available Supply..	175	234	237	228	179	212	236
Exports (Wheat & Flour).	106	132	120	128	81	102	68
Local Use : Flour ...	31	34	36	38	39	39	34
Stock Feed..	8	21	23	27	24	18	18
Other (b)...	15	21	19	19	17	18	17
Closing Stocks ...	15	26	44	19	17	38	95
Total Disposals (incl. stocks)	175	234	242	231	178	215	232

(a) Subject to revision. (b) Seed, breakfast foods, etc., & balance kept on farm.

Under the current International Wheat Agreement Australia's export quota is 44m. bus. Sales negotiated between 1/8/1954 and 13/1/1955 totalled about 37m. bus under the Agreement and 26m. bus. (incl. 12m. to the United Kingdom) in the free market. Comparatively heavy crops in America in 1953 and 1954 have added to already large stocks in the United States and Canada and increased the difficulties of disposing of current surpluses.

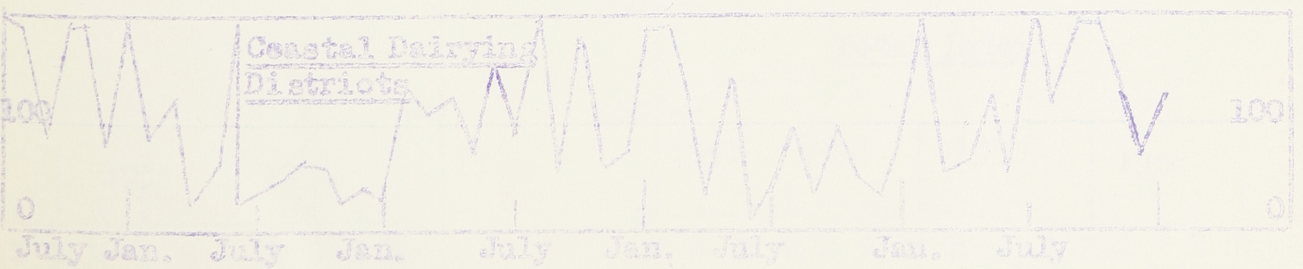
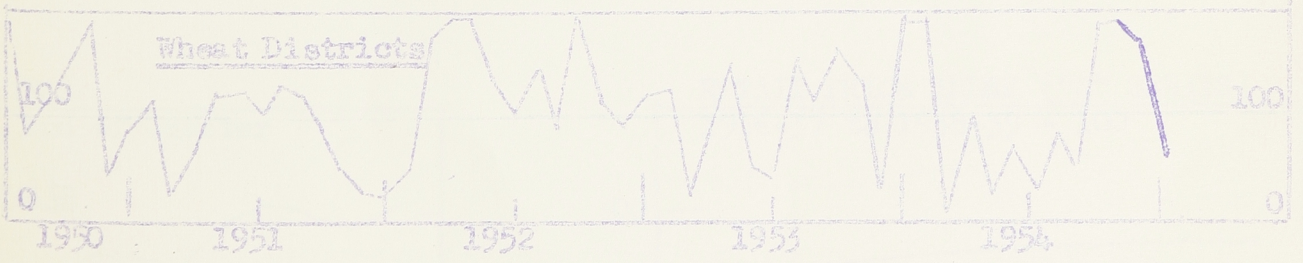
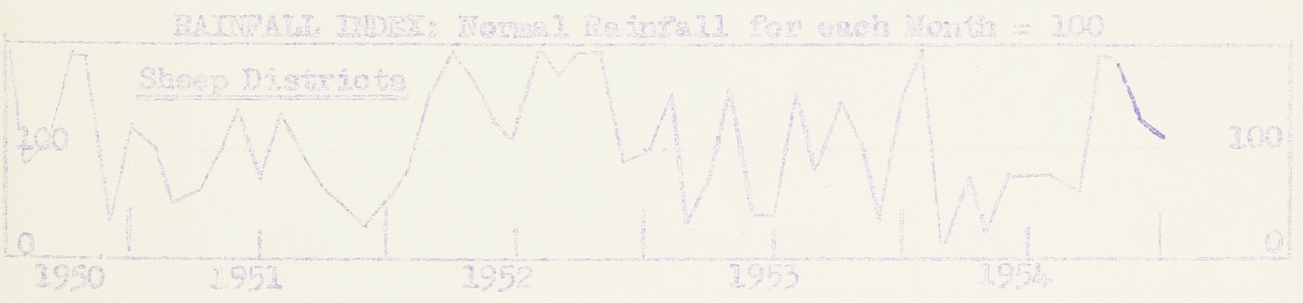
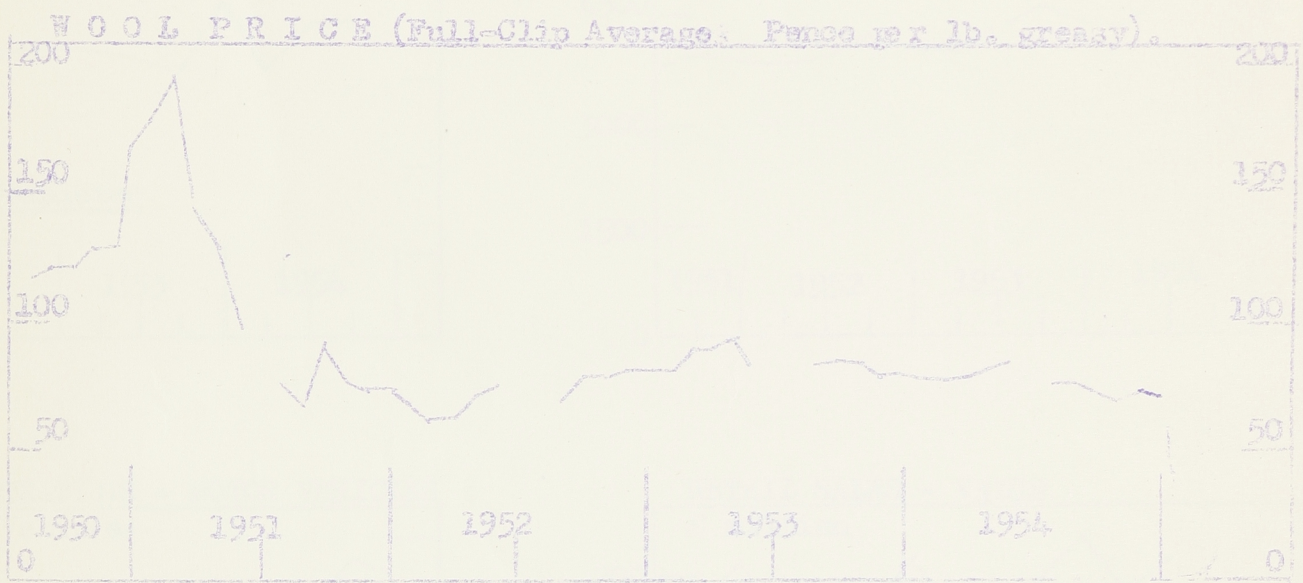
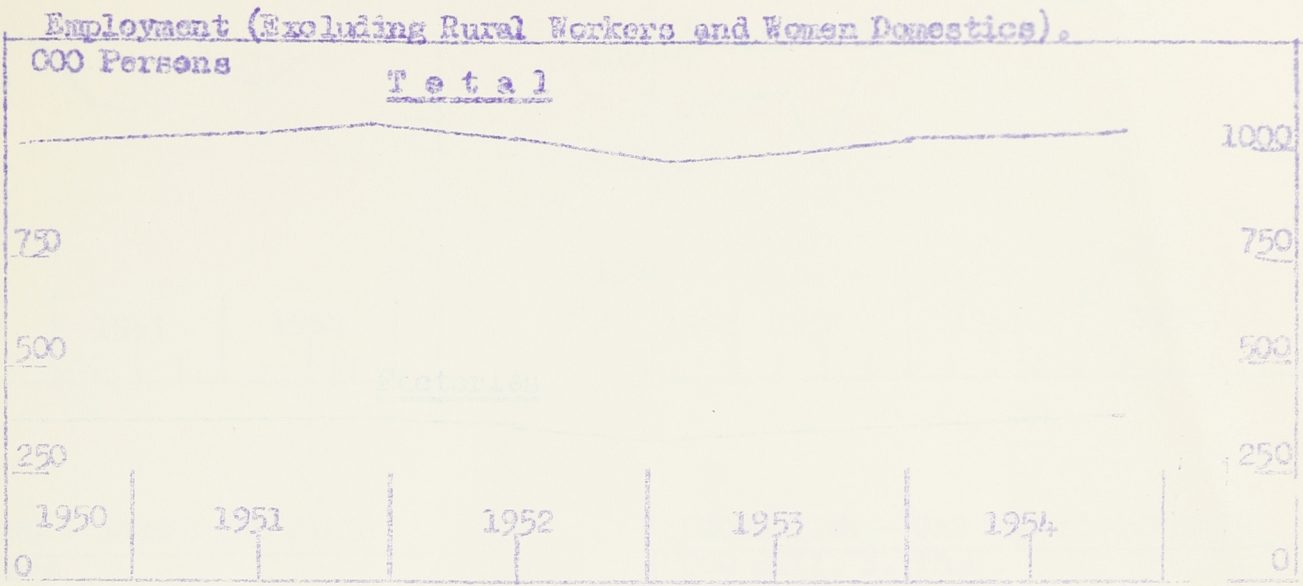
Under the current (1953) International Wheat Agreement the maximum price for Australian f.a.q. wheat is fixed at about 18/6 per bus., but actually sales so far have been made at prices equivalent to quotations for "free" wheat, that is declining from about 18/3 in August 1953 to 14/6 at the end of 1954. The post-war gap between export and home consumption price has been nearly closed by the fall in the former from 20/4 in January 1948 to 14/6 in 1955 and the rise in the latter from 6/8 to 14/3. The international price trend for wheat sold outside the Agreement is indicated by the Canadian price, quoted below, which fell from 329 cents per bus. in November 1947 to 188 cents in January 1954 and 170 cents at the end of 1954 (172 cents in January 1955).

WHEAT PRICES = Australia and Canada

	(1)	(2)	(3)	(4)	(5)
	<u>A u s t r a l i a</u>			<u>C a n a d a</u>	
	<u>EXPORT PRICE</u>		<u>HOME PRICE</u>	<u>NET RETURN</u>	<u>COMMERCIAL EXPORTS</u>
	<u>I.W.A.</u>	<u>OTHER</u>	<u>Human Cons.</u>	<u>N.S.W. Growers</u>	<u>No. 1. North. Wheat</u>
	s. d.		Per b u s h e l		Cents (Can.) per bus.
1938/39	2/5		2/6	2/3	62
1948-Jan.	20/4		6/8	13/7	325
1953-Jan.	16/6	21/6	12/-	13/1	218
1954-Jan.	16/9	16/9	14/3	n.y.a.	188
1955-Jan.	14/6	14/6	14/3	n.y.a.	172

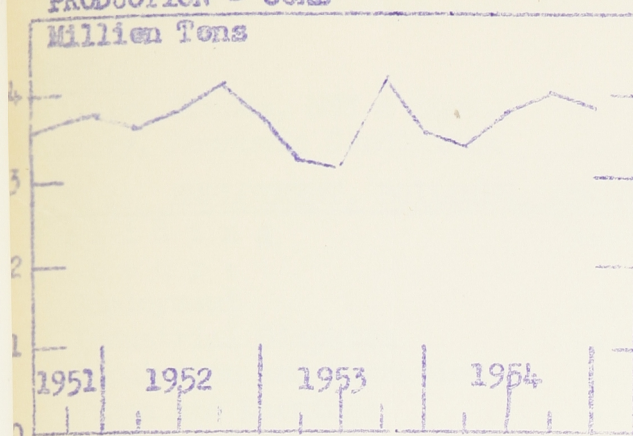
- (1) Prices under International Wheat Agreement.
- (2) Price quoted for sales of 'free wheat'; less for some destinations where other exporting countries have geographical freight advantage.
- (3) Wholesale price, f.a.q. bulk wheat, f.o.r. Sydney.
- (4) F.o.r. country siding, incl. govt. assistance and less cost of bags. Annual Averages.
- (5) In store Fort William/Port Arthur.

NEW SOUTH WALES MONTHLY STATISTICS



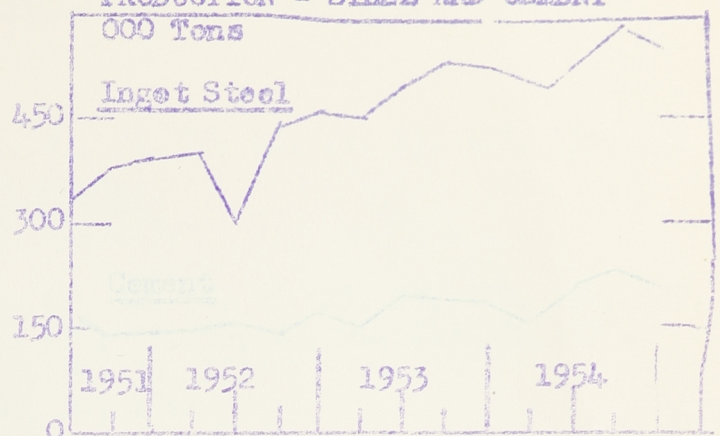
PRODUCTION - COAL

Million Tons



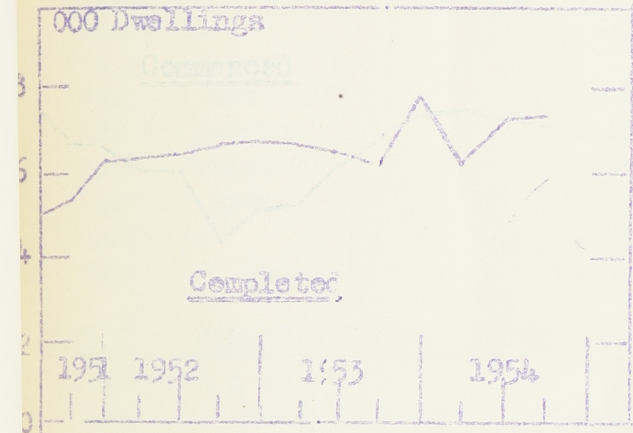
PRODUCTION - STEEL AND CEMENT

000 Tons



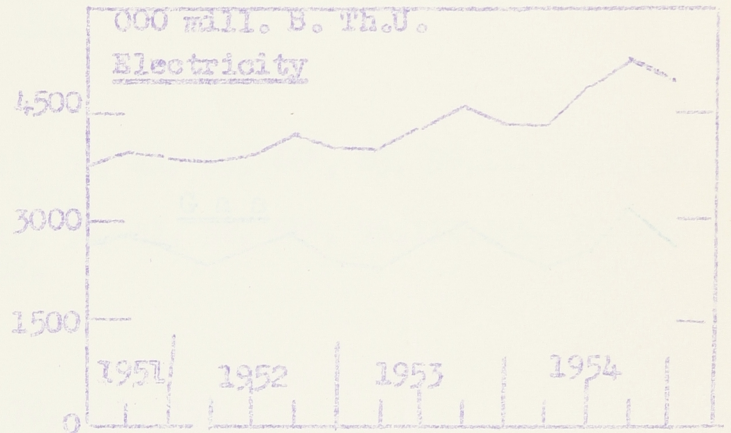
NEW BUILDING - HOUSES AND FLATS

000 Dwellings



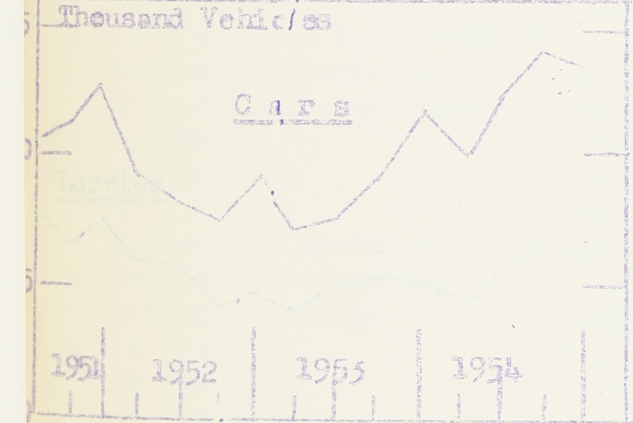
PRODUCTION - GAS AND ELECTRICITY

000 mill. B. TH.U.



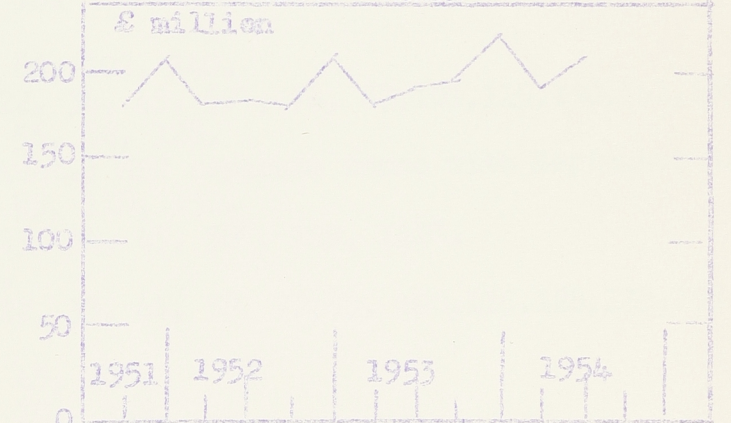
NEW REGISTRATIONS - MOTOR VEHICLES

Thousand Vehicles



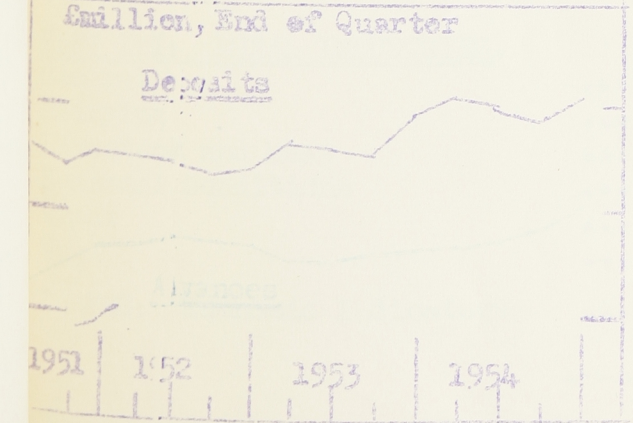
RETAIL SALES - VALUE

£ million



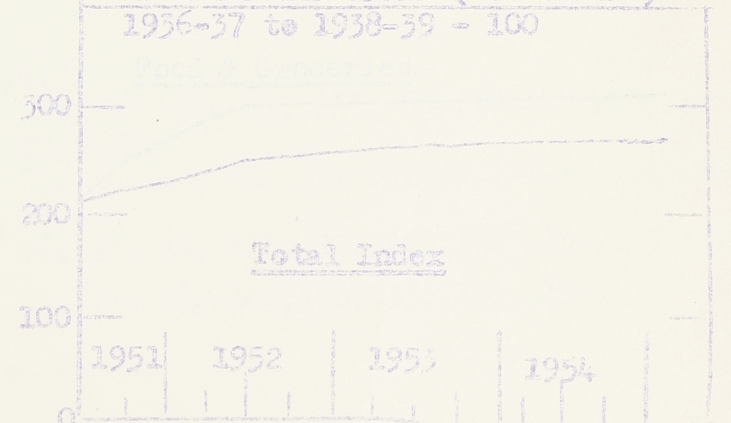
TRADING BANKS

£million, End of Quarter



RETAIL PRICE INDEX ("C" SERIES)

1936-37 to 1938-39 = 100



S D M J S D M J S D M J S D

J S D M J S D M J S D M J S D

(Quarters: M-March, J-July, S-September, D-December. December 1954 prelim. only).

NEW SOUTH WALES DIGEST OF CURRENT STATISTICS.INDEX FOR 1954. Numbers 1 to 12, Issued March 1954 to February 1955.

<u>GENERAL.</u>	
Relative Trends, NSW & Aust.	... 108.
Summary, Economic Conditions	... 1, 14, 27, 38, 50, 65, 79, 93, 122, 135, 147 .
<u>PART I: EMPLOYMENT, BUILDING, PRODUCTION, TRANSPORT.</u>	
B u i l d i n g	... 3, 42, 81, 123.
L a b o u r :	
Employment	... 1, 14, 27, 38, 50, 65, 79, 93, 110, 122, 135, 147.
Industrial Disputes	... 6, 18, 29*, 39, 53, 80, 94, 113, 126, 137* .
Population and Migration	... 16, 40, 81, 95, 123.
Wages and Earnings	... 17, 54, 95, 126.
P r o d u c t i o n :	
Coal	... 6, 18, 30, 41, 52, 67*, 83, 97, 110, 125, 136, 151* .
Factory Products	... 5, 18, 31, 69*, 97, 112, 125, 137, 152* .
Gas and Electricity	... 6, 31, 53, 68, 97, 111, 150* .
Iron and Steel	... 5, 18, 31, 40, 52, 68*, 83, 97, 113, 125, 137, 151* .
Minerals	... 40, 151.
T r a n s p o r t :	
General Review	... 82.
Air Transport	... 54.
Motor Vehicles	... 4, 15, 30, 41, 53, 66*, 83, 96, 111, 125, 136, 149* .
Port of Sydney	... 67, 150.
Railways	... 4, 15, 30, 41, 52, 66*, 96, 112, 124, 136, 148.
Trams and Buses	... 4, 82.
<u>PART II: FINANCE, TRADE, INCOME.</u>	
B a n k i n g :	
General - Money Supply	... 32, 70, 114, 153.
Central Banking	... 20, 55, 99, 138.
Debits to Accounts	... 7, 21, 33, 43, 56, 71*, 84, 99, 115, 127, 138, 153* .
Savings Bank	... 8, 21, 33, 44, 56, 71*, 84, 99, 115, 128, 139, 154.
Trading Banks	... 7, 19*, 32, 43, 55, 70, 84, 98, 114, 127, 138, 154.
Trading Bank Advances	... 19, 98.
G o v e r n m e n t A c c o u n t s :	
Commonwealth Accounts	... 23, 60, 102, 140.
New South Wales Accounts	... 2, 22, 34, 45, 59*, 74, 87, 101, 115, 130, 141, 155.
Life Assurance	... 10, 56, 86, 128.
National Income	... 73(Aust.) NSW separate roneo with September issue.
Prices	... 24, 85, 116, 130.
Real Estate and Mortgages	... 8, 23, 34, 45, 58*, 129, 142* .
Registration of Companies	... 140.
Sydney Stock Exchange	... 8, 22, 33, 44, 58, 72, 85, 100, 115, 128, 139, 155.
T r a d e :	
Cash Orders	... 10, 45, 100.
Hire Purchase	... 57, 101, 142.
Oversea Trade	... 23, 57, 141.
Retail Trade Survey	... 9, 35, 72.
Retail Trade, Large Sydney Stores	... 9, 24, 34, 45, 60, 87, 100, 113, 129, 141, 155 *
Wholesale Trade	... 10, 44, 86, 129.
<u>PART III: RURAL INDUSTRIES.</u>	
General	... 103, 117.
Dairying	... 12*, 25, 37, 47, 61, 75*, 88, 104, 119, 131, 143, 156.
Livestock and Meat	... 25, 89, 131.
Seasonal Conditions	... 11, 25, 36, 46, 61, 75, 88, 103, 117, 131, 143, 156* .
Wheat	... 47, 157.
Wool	... 11, 26, 36, 46, 61*, 90, 105, 118*, 132, 143, 156.
GRAPHS: Economic Indicators	... 48, 63, 77, 91, 106, 120, 133, 145, 158.

-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O

* Annual Review of monthly series.